

Quarterly national accounts – ESA

3-4 □ 1992 Quarterly

Second quarter of 1992: (GDP -0.2%, inflation +0.9%): slight drop in production, no change in inflation

After a fairly positive previous quarter, the Community economy as a whole* was marked in the second quarter of 1992 by a significant downturn in economic growth (-0.2%) and an unchanged rate of inflation. This downturn was particularly significant in that it was the first time it had occurred since the first quarter of 1987. There were a variety of reasons for this difficult period for the economy of the Community and, in general, of the world as a whole. Firstly, the major economic powers had different priorities in the area of economic policy, and this hampered the adoption of coordinated policies to boost economic revival. Secondly, industrial production showed no change, particularly because of the critical situation in the market for computer products. This difficult period for industry was further aggravated by the reaction of consumers and investors, who were aware of the current uncertain situation and preferred to delay purchasing consumer durable goods and further investment in industrial equipment. Lastly, in recent months the discouraging economic pattern has had an effect on the services sector. As things stand at the moment, even the most renowned economic experts feel that it is fairly difficult to make predictions about when and how there can be any upturn in the economy, another reason being the currency upheavals that have marked the second half of the present year.

With regard to inflation, as measured by the implicit deflator of GDP, the second quarter of 1992 revealed an unchanged increase in prices (+0.9%). This settled rate of inflation would seem to vindicate the restrictive monetary policies adopted by most of the Member States, although the last few months have seen a slight trend towards a cut in interest rates to boost economic revival. There was a slight increase in public consumption (+0.5%).

As far as the international trading of goods and services was concerned, there was a marked reduction of the current deficit (-0.7% of GDP). With regard to domestic demand, the most significant feature during the quarter would seem to be the renewed sharp downturn in investment (-1.8%), partly as a result of high interest rates. On the other hand, private consumption was stagnant (+0.0%), confirming the wait-and-see attitude of consumers during this particular phase of the economy.

The situation of the main trading partners was as follows:

United States: New slowdown in production (+0.3%), together with a slight drop in the rate of inflation (+0.6%). With regard to the external balance, the second quarter produced balanced figures (+0.0% of GDP), mainly as a result of the sharp drop in exports (-1.0%). As far as the components of domestic demand were concerned, there was a positive trend in investment (+2.9%), whereas both private and public consumption seemed to be showing no change (-0.1% and +0.1% respectively).

Japan: Marked slowdown in economic growth (+0.3%), together with a marked increase in the rate of inflation (+0.7%). The external balance went up again (+1.0% of GDP), mainly thanks to a considerable drop in imports (-4.8%). As for the components of domestic demand, there was a very slight increase in investment (+0.2%) after a drop in the previous two quarters, while both private and public consumption showed more or less no change (+0.0% and +0.1% respectively).

Canada: Slight change in the figures for production and inflation (+0.2%). The trade deficit remained unchanged (-1.3% of GDP) because of very similar import and export figures. As for domestic demand, there was a second successive drop in investment (-1.5%), while private consumption improved somewhat (+0.4%) and public consumption slowed down slightly (+0.4%).

* See the back cover for the situation in the Member States.

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EXPLANATORY NOTES

This publication shows quarterly and, for comparison, annual growth rates for the main aggregates of national accounts, in volume and price terms, for some Member States (Denmark, France, Germany, Italy, Netherlands, United Kingdom) and major trading partners of the Community (Canada, United States and Japan). To facilitate analysis of short-term trends, movements in the aggregates in the tables of this bulletin are expressed in growth rates compared with the previous period.

SOURCE OF DATA

The annual data are extracted from the aggregates figures obtained by Eurostat from the National Statistical Offices of the Member States, the United States and Japan by means of a harmonized questionnaire according to the European system of integrated economic accounts (ESA). The data marked with an asterisk (*) are forecasts published by the Commission (DG II).

The quarterly data are taken from purely national sources, and they don't correspond necessarily to the ESA definitions. They follow the general concepts, definitions and methods of seasonal adjustment used in their country of origin and therefore, users should be aware that the aggregates for the various countries given in this publication may not be totally comparable.

Eurostat is currently using only the expenditure measure of GDP. It should however be noted that some countries, such as the United Kingdom, estimate and publish GDPs based on more than one measure.

The following sources are used in quarterly accounts:

DENMARK:	Danmarks Statistik
FRANCE:	Institut National de la Statistique et des Etudes Economiques
GERMANY:	Statistisches Bundesamt, Bundesbank
ITALY:	Istituto Nazionale di Statistica
NETHERLANDS:	Centraal Bureau voor de Statistiek

UNITED KINGDOM:	Central Statistical Office
CANADA:	Statistics Canada
USA:	Department of Commerce (BEA)
JAPAN:	Bureau of economic Planning

Data are referred to the Federal Republic of Germany including West Berlin, as constituted prior to 3 october 1990.

COMMUNITY TOTAL

The Community total for each aggregate is derived by totalling the data for the available countries converted into a common unit using purchasing power standards (PPS). For the quarterly aggregates, the Community total is the sum of the seasonally adjusted values of the available Member countries (D, DK, F, I, NL, UK) which is accounting only approximately 80% of the GDP of the Community. When referring to the Community it is therefore not appropriate to use the definition of EUR 12 but to call it simply "EUR". It must however be said that the annual data which are in the tables, are real EUR 12 data.

PUBLICATIONS AND STOCKAGE OF THE DATA

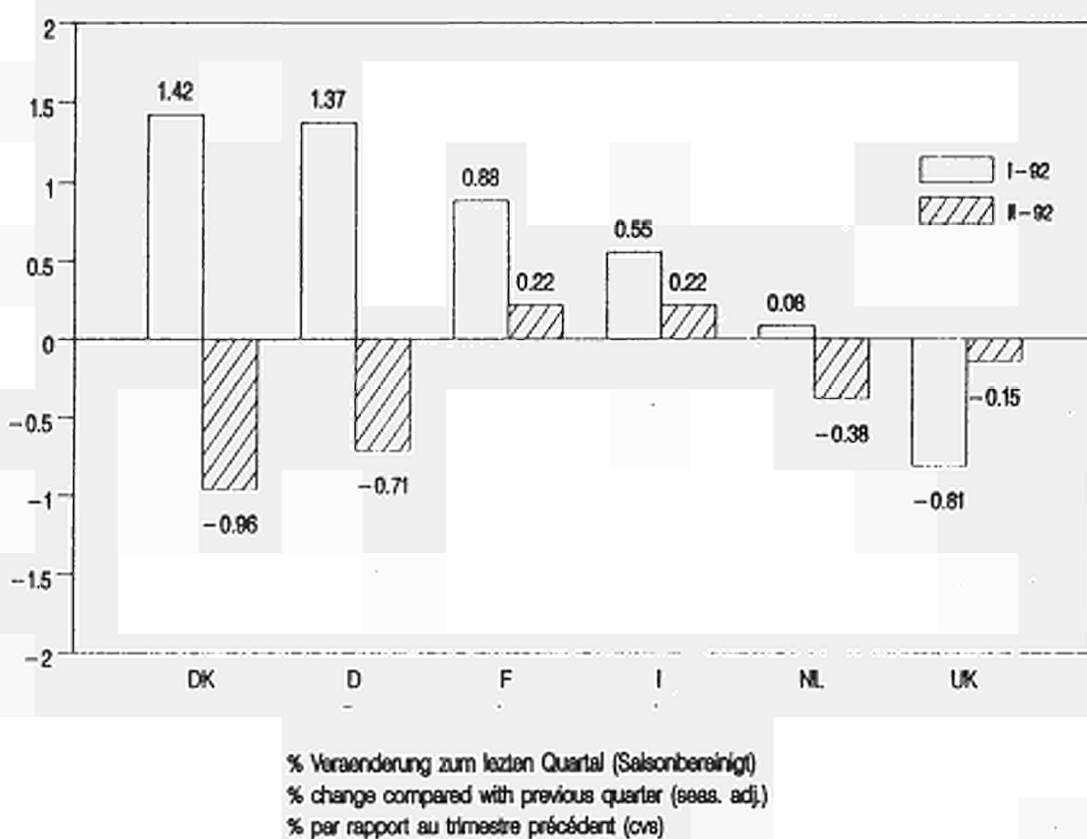
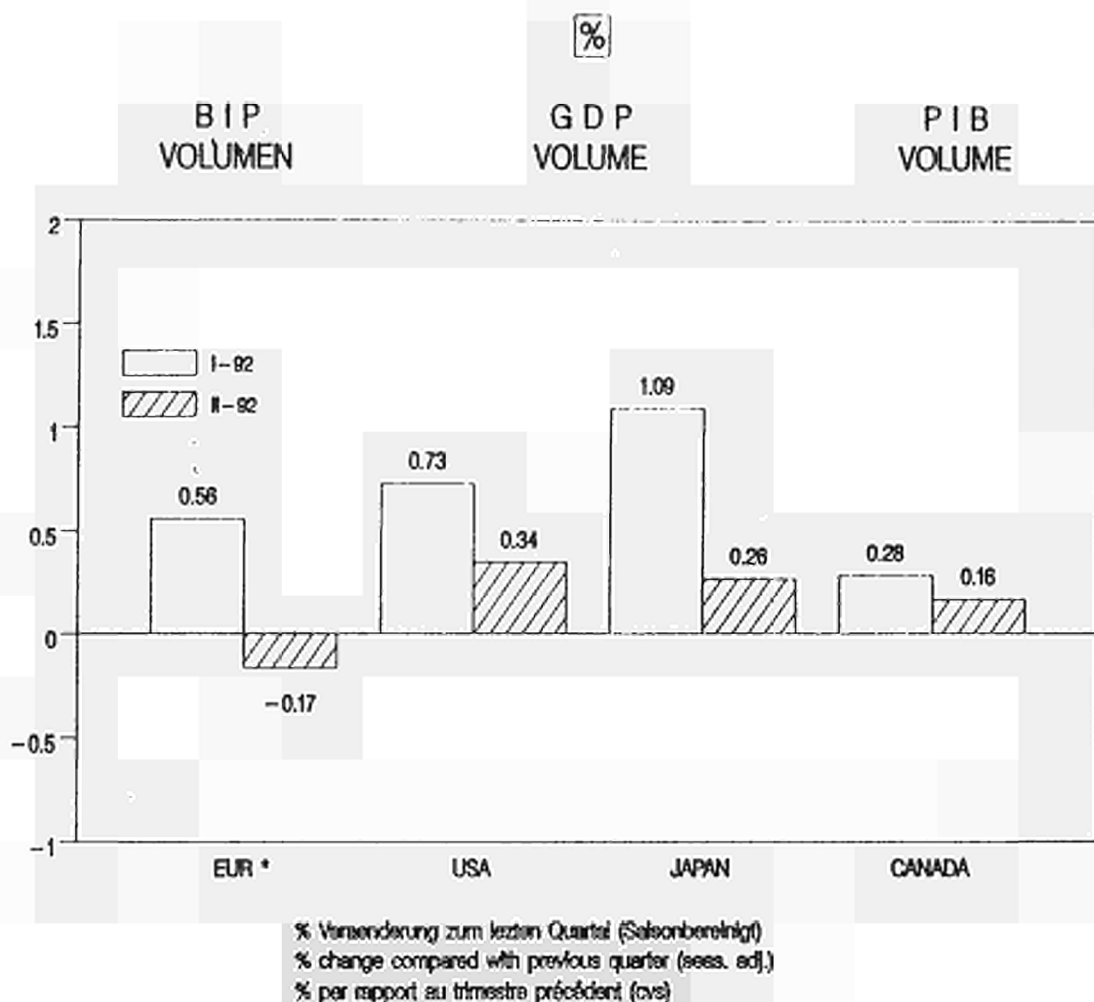
The annual data from the ESA Aggregates questionnaire are published each year in the 'Aggregates' volume in the series 'National accounts ESA'. They are also available, via servers from Eurostat's Cronos database, SEC 1. the quarterly data are also stored in cronos ICG.

For all information on annual access aggregates, contact Eurostat in Luxembourg, tel. 4301 4351.

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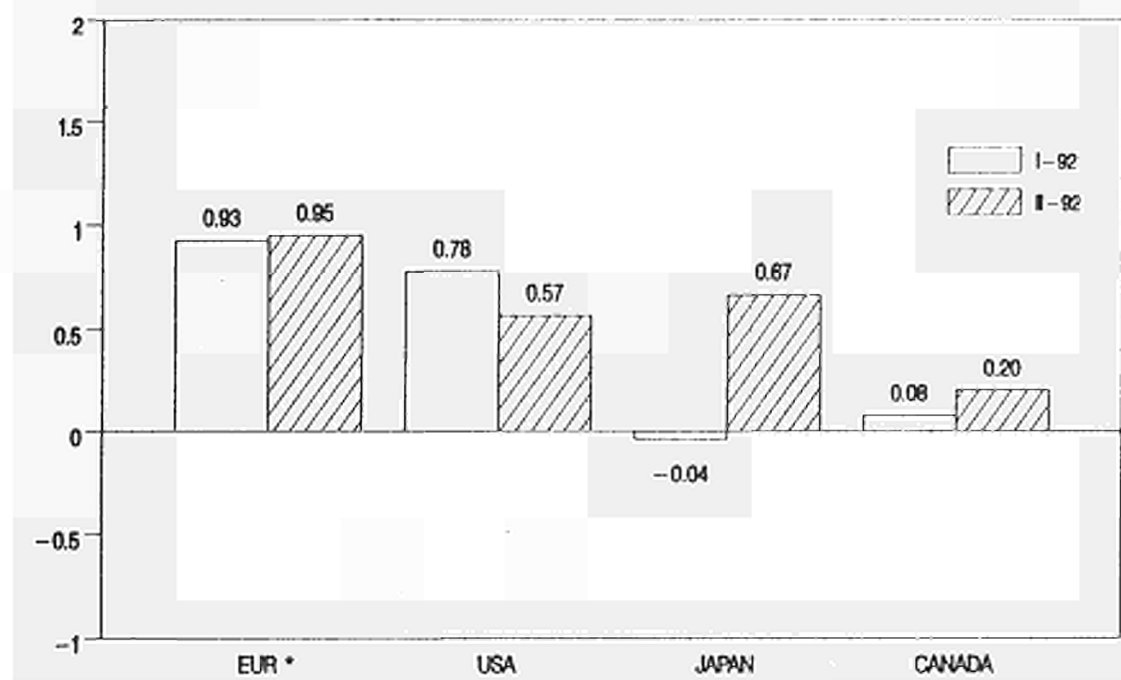
Symbols and abbreviations : see last page.



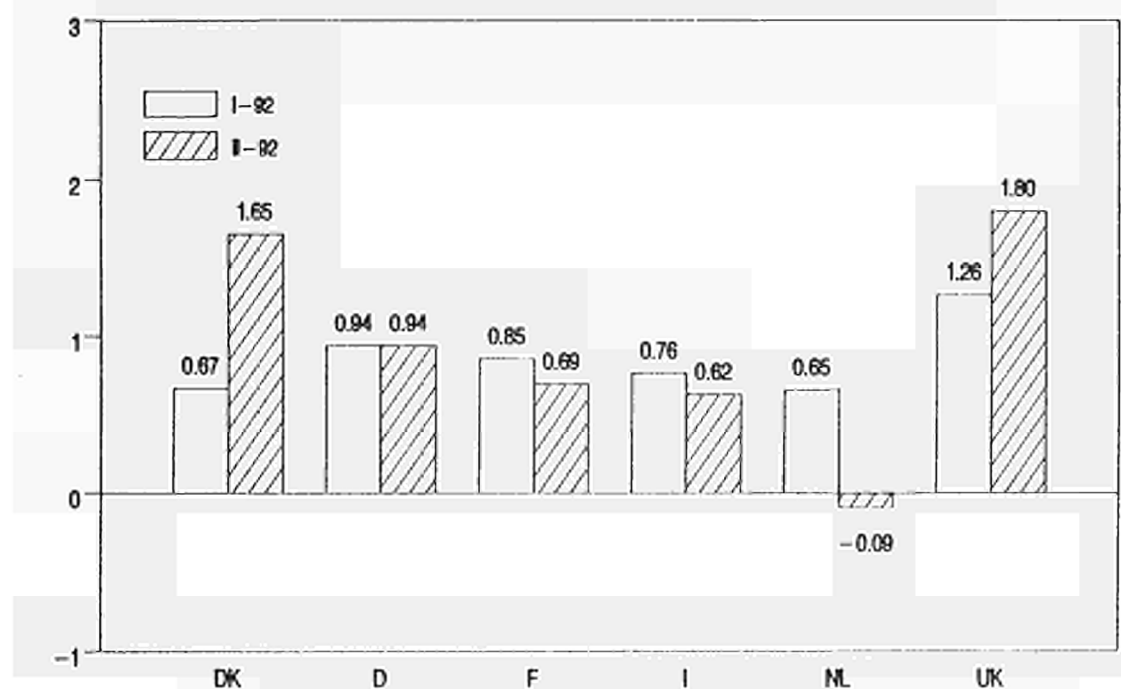
PREISE

PRICES

PRIX



% Veränderung zum letzten Quartal (Saisonbereinigt)
 % change compared with previous quarter (seas. adj.)
 % par rapport au trimestre précédent (cvs)



% Veränderung zum letzten Quartal (Saisonbereinigt)
 % change compared with previous quarter (seas. adj.)
 % par rapport au trimestre précédent (cvs)

BIP - VOLUMEN

GDP - VOLUME

PIB - VOLUME

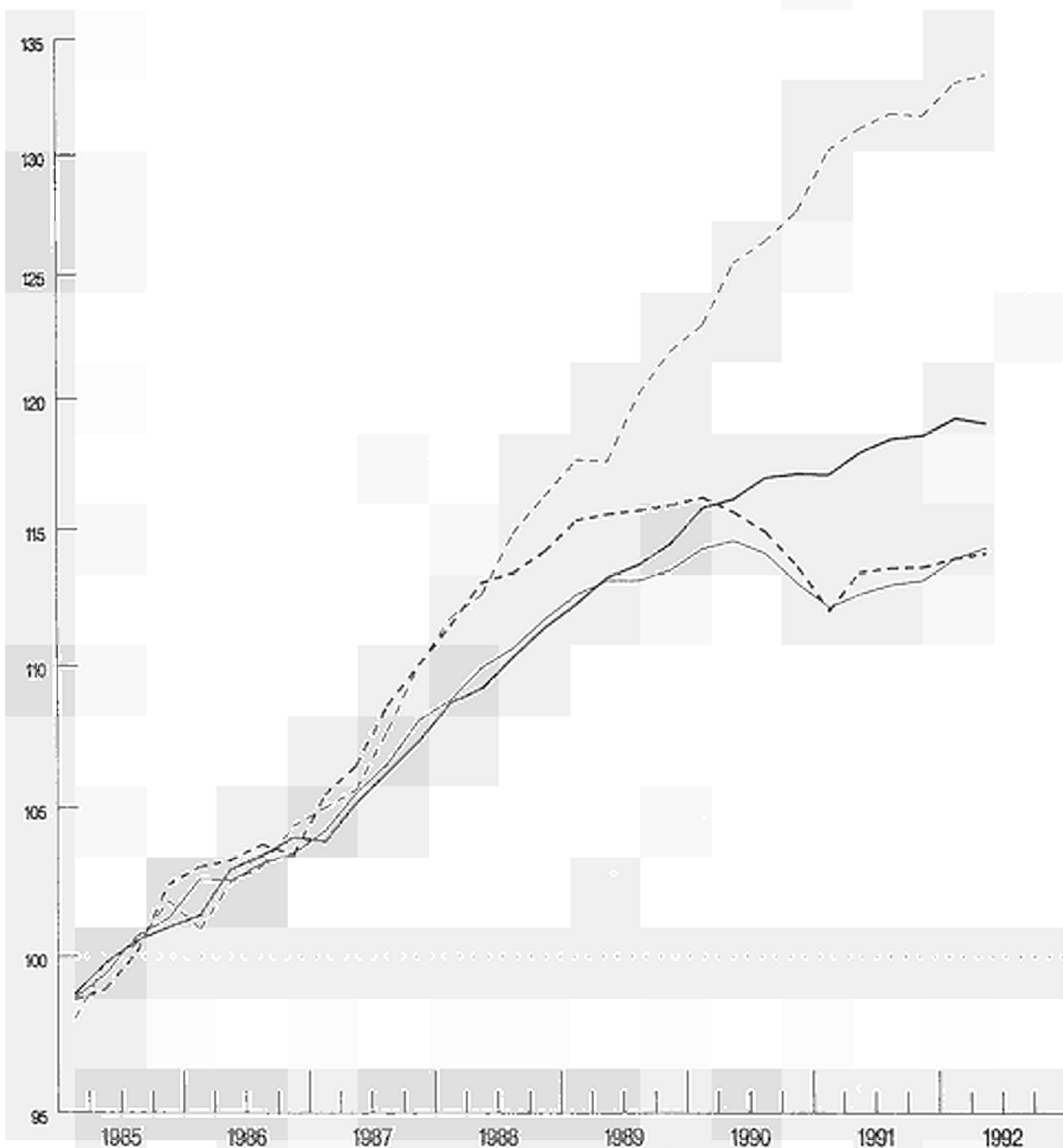
1985 = 100

EUR*

USA

JAPAN

CANADA



EINFACH-LOGARITHMISCHE SKALA

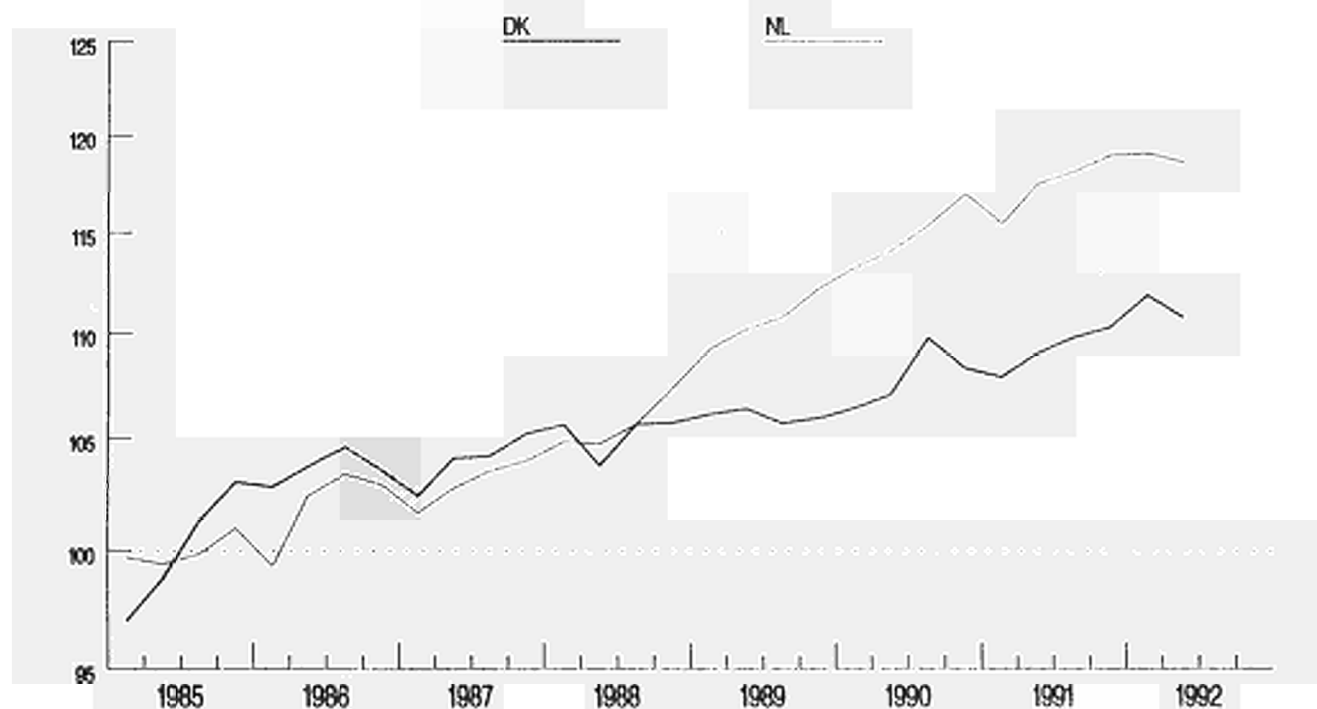
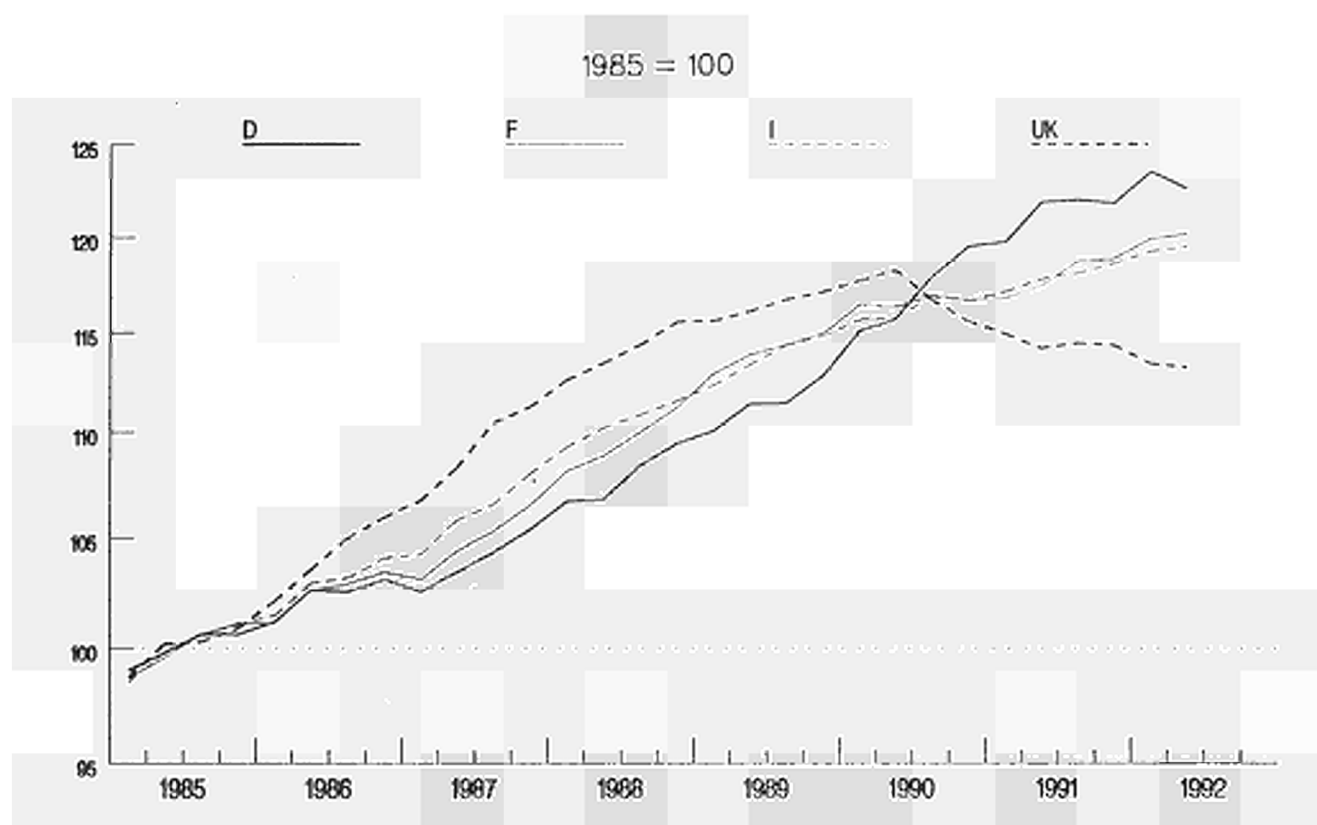
* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

* voir notes explicatives



EINFACH-LOGARITHISCHE SKALA
* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE
* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE
* voir notes explicatives

GROWTH OF GDP AND ITS COMPONENTS

%
VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
EUR									
1990	2.8	3.0	2.1	4.1	0.5	2.8	-2.5	6.5	6.4
1991 (*)	1.3	1.6	1.8	-0.1	0.5	1.2	-2.4	5.2	4.8
1992 (*)	1.7	2.0	1.8	0.7	0.5	1.7	-2.4	4.4	4.3
1993 (*)	2.3	2.3	1.8	2.5	0.5	2.2	-2.4	5.2	5.0
1990 II	0.3	0.8	1.0	-1.2	0.1	0.4	-1.3	0.8	1.2
III	0.7	0.5	0.3	0.1	0.1	0.4	-1.0	2.0	1.2
IV	0.1	0.6	0.5	0.1	-0.7	-0.3	-0.6	2.2	1.0
1991 I	0.0	0.3	0.4	-1.6	-0.4	0.2	-0.8	-0.1	0.6
II	0.7	0.4	1.4	1.9	-0.5	0.7	-0.9	1.9	1.9
III	0.4	0.0	0.4	0.5	-0.3	0.4	-0.8	1.1	1.0
IV	0.1	0.6	0.3	-0.2	-0.8	-0.2	-0.5	0.7	-0.1
1992 I	0.6	0.2	0.4	0.5	0.0	1.1	-1.1	1.9	3.3
II	-0.2	0.0	0.5	-1.8	-0.2	-0.5	-0.7	-0.4	-1.3
UNITED STATES									
1990	0.9	0.9	1.7	1.2	-0.2	0.5	-0.9	8.4	3.9
1991 (*)	-0.7	-0.1	0.8	-6.5	-0.4	-1.3	-0.2	6.4	0.3
1992 (*)	1.9	1.4	-1.7	4.0	-0.1	1.6	0.1	6.0	3.5
1993 (*)	2.4	1.7	-0.2	6.5	-0.1	2.2	0.3	6.1	4.5
1990 II	0.2	0.0	0.3	-2.4	0.8	0.2	-0.5	1.7	1.3
III	-0.4	0.4	-0.5	-0.7	0.3	-0.4	-0.5	-0.1	0.4
IV	-1.0	-0.8	1.5	-3.4	-0.7	-1.5	0.0	2.8	-2.2
1991 I	-0.8	-0.8	0.7	-5.1	-0.6	-1.1	0.3	-1.3	-3.9
II	0.4	0.5	0.1	-0.2	-0.5	0.4	0.3	3.9	3.7
III	0.3	0.4	-0.6	0.2	0.0	0.6	0.1	1.5	4.0
IV	0.1	-0.1	-0.8	-0.3	0.2	-0.1	0.3	3.2	1.0
1992 I	0.7	1.2	0.4	1.8	-0.3	0.7	0.3	0.7	0.9
II	0.3	-0.1	0.1	2.9	0.0	0.6	0.0	-1.0	1.6
JAPAN									
1990	5.6	4.0	1.4	10.9	0.8	5.8	-1.0	10.9	11.9
1991 (*)	4.4	2.6	3.4	3.4	0.8	3.0	0.1	5.0	-2.8
1992 (*)	1.7	2.0	2.4	0.5	0.7	1.4	0.3	5.0	3.5
1993 (*)	2.6	2.1	2.7	2.9	0.7	2.4	0.5	5.7	4.7
1990 II	2.0	2.2	1.2	3.1	0.8	2.1	-1.4	0.3	0.5
III	0.7	0.1	-0.9	1.2	0.9	0.4	-1.1	0.5	-1.3
IV	1.0	-0.2	1.8	1.9	0.5	0.3	-0.4	3.5	-1.4
1991 I	2.0	0.6	1.5	1.3	0.8	1.5	0.1	1.6	-1.8
II	0.7	1.6	1.6	-0.7	0.7	0.5	0.3	-2.9	-4.5
III	0.5	0.8	-1.3	0.1	0.9	0.6	0.2	4.3	5.1
IV	-0.1	0.1	0.5	-1.0	0.5	-0.7	0.8	2.9	-1.4
1992 I	1.1	0.9	1.1	-0.1	0.8	1.1	0.7	1.7	1.9
II	0.3	0.0	0.1	0.2	0.7	0.0	1.0	-3.0	-4.8
CANADA									
1990									
1991 (*)									
1992 (*)									
1993 (*)									
1990 II	-0.5	-1.2	-1.6	-4.8	-0.3	-1.4	-1.1	4.7	1.5
III	-0.6	0.2	2.3	-1.8	-0.8	-0.6	-1.1	-1.8	-1.7
IV	-1.1	-0.7	0.9	-2.7	-0.9	-1.0	-1.2	-2.8	-2.4
1991 I	-1.4	-1.9	-0.8	-1.9	0.1	-0.8	-1.8	-2.3	-0.2
II	1.3	1.3	1.5	2.2	-0.5	0.8	-1.4	4.8	3.2
III	0.1	0.1	0.4	0.6	0.1	0.7	-2.0	3.5	5.2
IV	0.0	-0.1	-0.2	1.9	0.5	0.6	-2.5	-2.1	-0.4
1992 I	0.3	-0.2	0.8	-0.8	-0.6	-0.9	-1.3	3.4	-0.4
II	0.2	0.4	0.4	-1.5	-0.1	0.1	-1.3	1.1	1.0

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

%
VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DEUTSCHLAND (W)									
1990	4.7	4.6	1.1	8.8	1.1	5.1	1.7	9.3	10.7
1991 (*)	3.4	2.5	0.8	6.7	1.0	3.0	2.1	12.4	11.8
1992 (*)	2.0	1.9	0.9	2.8	0.8	1.7	2.3	4.6	4.0
1993 (*)	2.0	1.9	1.4	3.1	0.6	1.9	2.5	4.3	4.1
1990 II	0.5	1.0	0.6	-0.3	-0.3	0.7	2.5	0.2	0.6
III	1.9	1.7	-0.2	2.5	-0.6	1.2	3.2	7.1	5.6
IV	1.4	1.3	-0.6	2.9	-0.9	1.0	3.6	5.1	4.4
1991 I	0.2	0.8	-0.3	-0.2	-1.1	0.2	3.6	1.7	1.7
II	1.8	1.1	0.6	4.4	-0.7	2.2	3.2	3.5	4.7
III	0.1	-0.6	0.8	0.2	-0.7	-0.2	3.5	1.2	0.5
IV	-0.1	0.6	1.0	-0.7	-1.2	-0.1	3.5	0.0	0.0
1992 I	1.4	0.1	1.1	2.1	0.2	2.2	2.8	1.0	2.9
II	-0.7	-0.5	0.1	-1.9	-0.9	-1.8	3.8	0.2	-2.3
FRANCE									
1990	2.6	3.0	3.4	3.5	0.0	2.9	-2.4	5.1	6.2
1991 (*)	1.2	1.5	2.0	-1.5	0.2	1.1	-2.3	4.0	3.2
1992 (*)	1.9	2.3	2.0	0.2	0.1	1.7	-2.0	4.4	3.4
1993 (*)	2.5	2.5	2.0	2.8	0.1	2.5	-2.0	5.8	5.4
1990 II	-0.1	0.7	0.8	-0.2	4.7	0.8	-2.8	-3.2	0.1
III	0.5	0.0	1.1	0.6	6.2	0.7	-3.0	1.0	1.5
IV	-0.2	0.3	1.4	-0.7	3.3	-0.5	-2.7	1.6	0.6
1991 I	0.1	0.3	1.6	-0.8	4.9	0.5	-3.2	-0.2	1.3
II	0.5	0.6	1.3	-0.2	1.7	-0.3	-2.3	2.0	-1.1
III	1.1	0.2	1.0	0.4	5.6	1.3	-2.5	2.5	3.0
IV	0.1	1.0	0.8	-0.9	1.9	-0.4	-1.9	0.6	-1.4
1992 I	0.9	0.4	0.5	0.2	3.7	0.7	-1.7	3.1	2.5
II	0.2	-0.2	0.5	-0.6	2.3	-0.4	-1.1	0.0	-2.2
ITALIA									
1990	2.0	2.6	1.0	3.0	0.6	1.8	-2.5	9.2	8.0
1991 (*)	1.4	2.8	1.7	0.9	0.7	2.3	-3.5	-0.8	2.9
1992 (*)	1.5	2.4	1.1	1.3	0.8	2.0	-4.1	3.0	4.7
1993 (*)	2.1	2.7	1.1	1.7	0.7	2.2	-4.2	4.8	5.0
1990 II	0.1	0.9	0.7	-0.8	0.6	-0.3	-3.3	5.6	3.3
III	1.0	0.9	0.5	0.0	1.1	1.1	-3.4	0.3	0.9
IV	-0.2	0.8	0.4	-0.3	0.1	-0.5	-3.2	0.8	-0.3
1991 I	0.4	0.6	0.3	-1.2	0.4	0.5	-3.2	-1.2	-0.8
II	0.5	0.7	0.7	1.8	1.3	1.8	-4.5	-2.7	2.4
III	0.3	0.4	0.3	2.2	1.3	0.7	-5.0	-0.8	1.1
IV	0.4	0.8	0.3	0.4	0.7	0.0	-4.6	3.4	1.3
1992 I	0.6	0.7	0.1	-0.3	1.1	0.8	-4.8	4.1	4.4
II	0.2	0.3	0.2	-1.4	1.7	0.6	-5.2	-3.6	-1.7
UNITED KINGDOM									
1990	0.8	1.0	2.8	-2.4	-0.2	-0.1	-3.6	4.9	1.3
1991 (*)	-2.2	-1.7	2.4	-10.3	-0.8	-3.1	-2.5	0.7	-2.9
1992 (*)	0.6	0.6	3.1	-4.4	-0.2	0.8	-2.7	4.1	4.4
1993 (*)	2.5	1.7	2.9	1.2	0.0	2.0	-2.2	6.0	4.2
1990 II	0.5	0.7	1.9	-3.5	0.0	0.4	-3.8	1.2	0.8
III	-1.3	-0.8	-0.1	-3.8	0.0	-1.2	-3.9	-3.1	-2.6
IV	-0.9	-0.2	0.7	-3.9	-0.9	-1.6	-3.3	0.9	-1.3
1991 I	-0.6	-0.8	-0.1	-3.1	-0.6	-0.8	-3.0	-1.9	-2.6
II	-0.7	-1.1	3.3	-1.2	-1.5	-1.1	-2.5	3.4	1.5
III	0.3	-0.1	-0.7	-0.7	-0.9	0.3	-2.5	0.7	0.7
IV	-0.1	0.0	-0.9	-0.9	-0.5	0.1	-2.7	0.1	0.6
1992 I	-0.8	-0.4	0.0	0.4	-0.2	0.1	-3.6	0.3	2.9
II	-0.1	0.5	1.1	-2.4	-0.2	0.2	-4.0	1.4	2.3

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

%

VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DANMARK									
1990	2.1	1.0	-0.4	-1.9	-0.3	-0.7	2.0	8.7	2.1
1991 (*)	1.0	2.2	-2.2	-2.1	-0.8	-0.1	7.1	5.8	3.8
1992 (*)	2.4	2.3	0.1	0.9	-0.5	1.8	7.7	5.3	4.3
1993 (*)	2.8	2.9	-0.5	5.4	-0.4	2.7	7.8	5.6	6.0
1990 II	0.6	1.0	-0.6	-3.4	-0.7	-0.3	5.1	1.6	-0.4
III	2.5	-0.6	-0.7	-1.0	1.8	1.9	5.7	0.6	-1.0
IV	-1.3	0.1	-1.4	0.6	-1.0	-3.0	7.3	5.4	2.0
1991 I	-0.4	1.6	0.2	-0.1	-0.5	1.4	5.6	-2.3	1.7
II	1.0	0.2	0.1	-2.5	-0.3	-0.1	6.7	3.6	1.1
III	0.7	0.8	0.0	-1.0	-0.2	0.4	7.0	3.3	3.0
IV	0.4	0.4	0.3	2.5	-0.8	0.1	7.3	-2.5	-3.9
1992 I	1.4	0.5	0.7	-3.8	1.2	1.9	6.9	4.7	6.6
II	-1.0	0.6	-0.2	-6.9	0.2	-2.0	7.8	-3.3	-6.0
NEDERLAND									
1990	3.9	3.6	0.0	4.0	-0.6	3.8	5.0	4.7	4.5
1991 (*)	2.2	3.0	-0.9	-0.7	-0.4	1.8	5.5	4.3	3.7
1992 (*)	1.2	1.2	-0.3	-0.7	-0.5	0.5	6.1	3.4	2.6
1993 (*)	1.7	1.6	-0.4	-0.1	-0.3	1.1	6.8	4.6	3.9
1990 II	0.7	1.1	0.5	-2.5	1.6	2.0	3.3	1.0	2.7
III	1.1	0.0	0.6	0.1	1.1	-1.9	6.2	2.4	-1.7
IV	1.4	1.6	0.4	4.0	0.8	1.4	6.2	-0.2	-0.3
1991 I	-1.3	0.9	0.6	-9.5	1.8	1.0	4.0	1.0	4.4
II	1.8	0.5	-0.7	10.3	1.2	1.1	4.7	1.6	0.7
III	0.5	0.2	1.2	-0.9	0.1	-1.7	6.8	1.7	-1.2
IV	0.7	1.5	0.7	3.1	-1.8	-0.2	7.6	0.6	-0.6
1992 I	0.1	-0.5	-0.7	-1.4	0.0	2.1	5.7	1.2	4.1
II	-0.4	0.0	0.1	-3.9	0.0	-1.9	7.1	-0.4	-2.4

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

BIP - PREISINDEX

GDP - PRICE INDEX

INDICE DES PRIX DU PIB

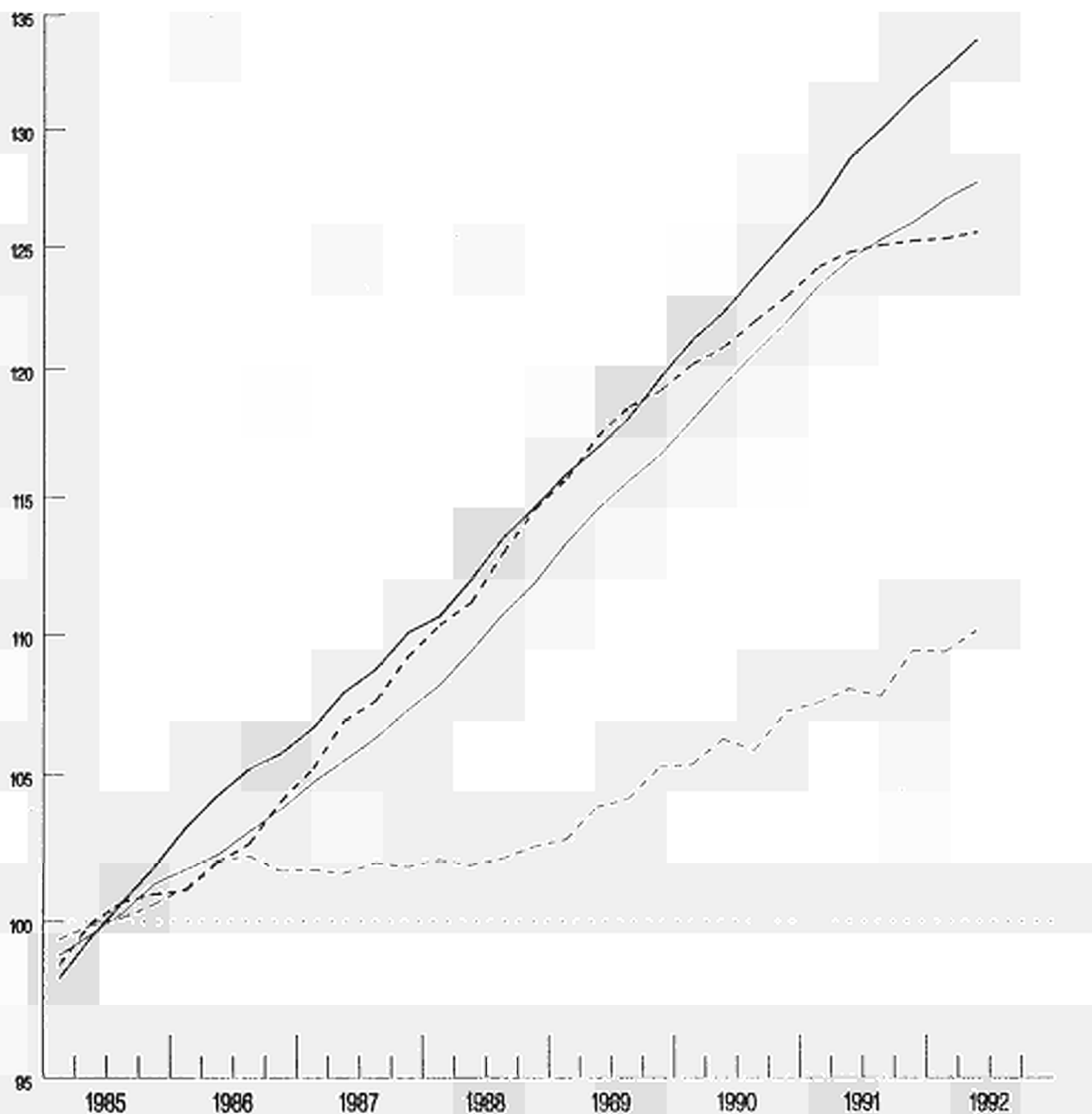
1985 = 100

EUR*

USA

JAPAN

CANADA



EINFACH-LOGARITHISCHE SKALA

* siehe Erläuterungen

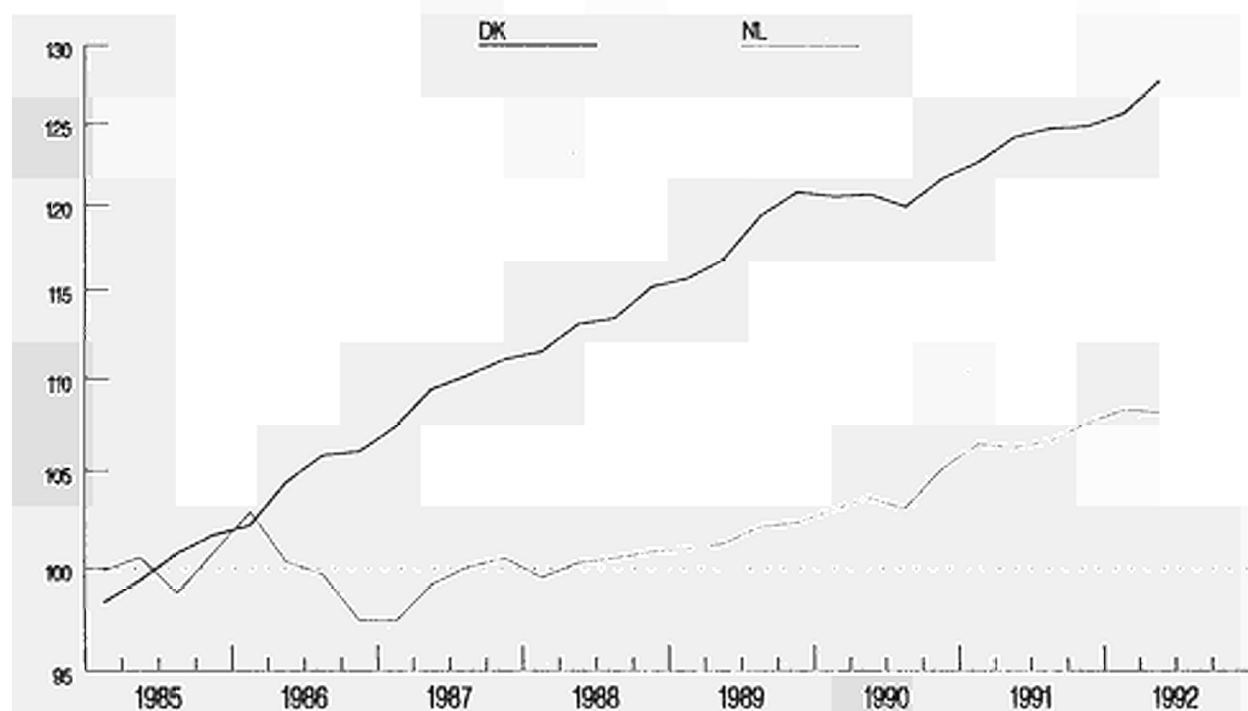
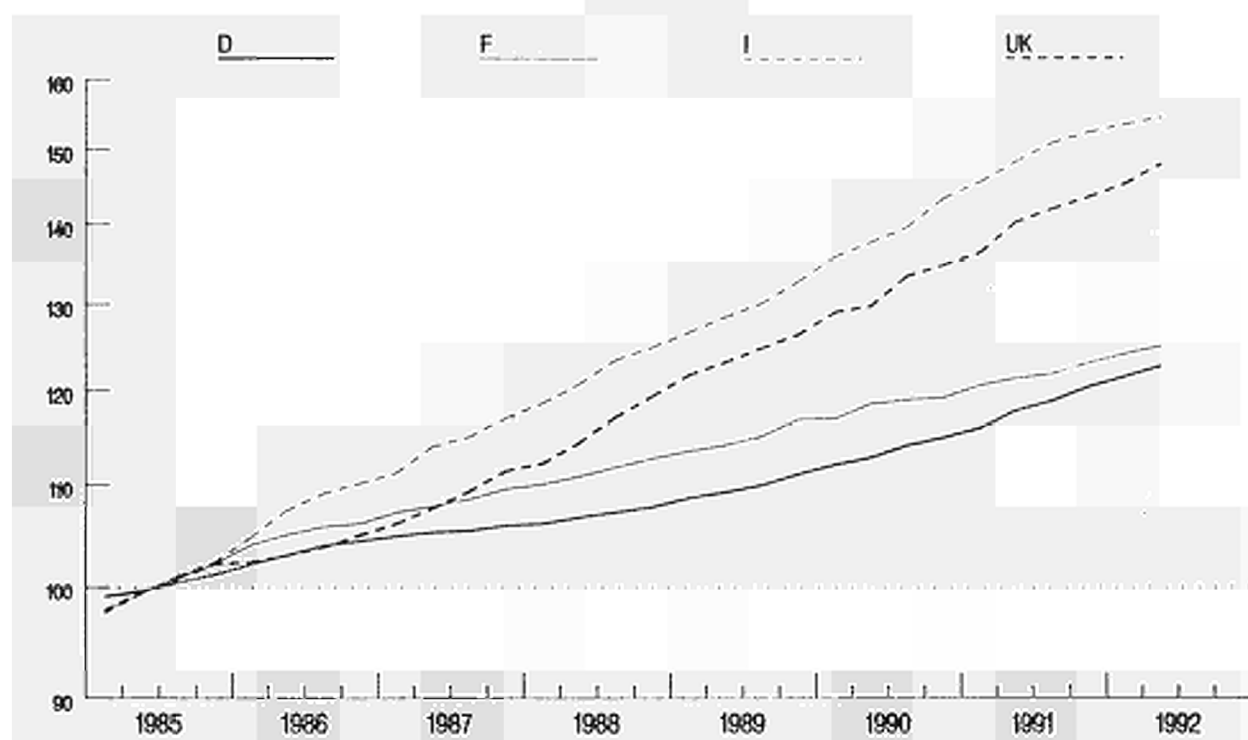
SEMI-LOGARITHMIC SCALE

* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

* voir notes explicatives

1985 = 100



EINFACH - LOGARITHMISCHE SKALA

* siehe Erläuterungen

SEMI - LOGARITHMIC SCALE

* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

* voir notes explicatives

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
EUR							
1990	5.3	4.8	6.5	4.7	5.0	1.6	0.6
1991 (*)	5.5	5.2	6.1	3.9	5.0	1.9	0.2
1992 (*)	4.8	4.7	4.9	3.8	4.5	1.9	1.0
1993 (*)	3.9	4.1	4.4	3.8	4.0	3.1	3.6
1990 II	0.9	0.7	1.7	1.0	0.5	-0.3	-1.6
III	1.2	1.2	1.4	0.8	1.2	0.4	0.0
IV	1.2	1.3	2.0	0.5	1.6	1.0	2.4
1991 I	1.2	1.1	0.8	0.8	0.8	-0.3	-1.6
II	1.6	1.4	2.1	1.2	1.4	0.9	0.3
III	1.0	1.4	0.6	0.7	1.1	0.4	0.8
IV	1.1	1.0	1.0	0.5	1.2	-0.4	-0.4
1992 I	0.9	1.0	0.6	0.3	0.6	-0.2	-0.8
II	0.9	1.1	0.8	0.8	1.0	0.4	0.2
UNITED STATES							
1990	4.1	5.2	4.1	0.5	4.3	0.7	1.8
1991 (*)	3.6	3.2				-0.7	-1.1
1992 (*)	2.7	2.8				-0.6	-0.5
1993 (*)	3.1	3.4				1.0	1.7
1990 II	1.2	1.1	0.7	0.3	1.0	0.1	-1.6
III	1.1	1.5	1.3	0.7	1.3	0.9	3.1
IV	1.0	1.6	1.3	0.3	1.4	1.4	4.6
1991 I	1.2	0.9	0.8	0.4	0.8	0.2	-3.2
II	0.9	0.8	0.3	-0.1	0.6	-0.2	-2.3
III	0.7	0.7	0.8	-0.2	0.6	-0.2	-0.7
IV	0.6	0.8	0.5	-0.5	0.6	0.3	0.4
1992 I	0.8	0.8	0.8	-0.2	0.6	0.1	-1.3
II	0.6	0.9	0.5	-0.1	0.6	0.0	0.8
JAPAN							
1990	1.9	2.4	4.1	2.2	2.5	1.0	8.3
1991 (*)	1.9	2.6				-1.7	-3.0
1992 (*)	1.7	1.8				0.5	-3.4
1993 (*)	1.8	2.2				0.5	1.3
1990 II	0.8	0.7	1.2	0.9	1.0	1.0	2.5
III	-0.4	0.3	-1.1	0.3	0.0	-4.1	-1.8
IV	1.3	1.0	8.5	0.7	1.8	-1.5	1.2
1991 I	0.3	1.1	-3.8	0.1	0.1	1.2	-2.4
II	0.5	0.1	0.7	0.2	0.3	-0.1	-3.1
III	-0.3	0.3	-2.2	-0.4	-0.3	-2.7	-2.3
IV	1.5	0.5	10.1	0.3	1.5	0.2	-2.3
1992 I	0.0	0.6	-3.6	0.3	-0.1	-0.7	-1.4
II	0.7	1.1	-0.9	0.6	0.8	-0.1	-0.7
CANADA							
1990							
1991 (*)							
1992 (*)							
1993 (*)							
1990 II	0.6	0.7	2.6	-0.5	0.7	-1.3	-1.1
III	0.9	1.2	0.5	-0.7	0.8	0.8	0.3
IV	0.8	1.4	0.9	-1.3	0.8	2.7	2.6
1991 I	1.0	2.3	0.9	-1.5	0.9	-2.3	-2.1
II	0.5	0.4	0.2	1.3	0.9	-3.0	-1.6
III	0.2	0.6	0.9	-1.0	0.3	-1.4	-0.4
IV	0.1	-0.1	0.8	-1.1	-0.2	0.4	-0.7
1992 I	0.1	0.3	0.0	0.4	0.5	1.9	2.5
II	0.2	0.4	0.8	0.0	0.4	0.8	1.6

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DEUTSCHLAND (W)							
1990	3.4	2.7	3.7	3.7	2.9	0.5	-0.8
1991 (*)	4.6	3.6	5.1	4.8	4.3	1.9	1.3
1992 (*)	4.4	4.2	4.6	4.8	4.2	1.7	0.6
1993 (*)	3.8	4.1	4.0	4.2	3.8	3.0	3.3
1990 II	0.6	0.6	0.0	0.9	0.5	0.2	-0.4
III	1.1	0.8	1.1	1.0	0.9	0.2	-0.3
IV	0.7	1.0	1.0	1.1	1.1	0.7	2.1
1991 I	0.9	0.8	0.9	1.1	0.8	0.5	0.2
II	1.6	1.0	2.7	1.6	1.6	0.6	0.7
III	0.9	1.6	0.3	1.1	1.3	0.6	1.7
IV	1.3	0.8	1.5	1.0	0.9	0.3	-1.1
1992 I	0.9	1.0	-0.2	0.6	0.6	0.4	-0.2
II	0.9	1.4	0.1	1.6	1.2	0.4	0.5
FRANCE							
1990	3.0	3.3	2.3	2.3	2.9	-1.2	-1.4
1991 (*)	3.3	3.1	3.3	2.7	3.0	0.4	-0.5
1992 (*)	2.9	3.0	3.0	2.5	2.9	1.1	0.9
1993 (*)	2.6	2.9	2.8	2.7	2.8	2.7	3.7
1990 II	1.4	0.7	0.7	0.8	0.9	-0.8	-2.4
III	0.4	1.0	0.7	0.4	0.7	-0.6	1.1
IV	0.2	0.9	0.4	0.1	0.6	0.6	2.1
1991 I	1.2	0.7	1.1	0.7	0.6	-0.3	-2.3
II	0.6	0.6	1.3	0.8	0.7	0.8	0.5
III	0.4	0.9	0.7	0.5	0.4	0.5	0.6
IV	1.0	0.7	0.6	0.5	1.0	0.1	-0.4
1992 I	0.9	0.6	0.4	0.4	0.7	-1.1	-1.8
II	0.7	0.9	0.6	0.8	0.8	0.5	0.4
ITALIA							
1990	7.5	6.5	12.5	6.5	7.5	3.5	4.2
1991 (*)	7.3	6.7	7.4	5.6	6.5	2.7	-0.1
1992 (*)	5.4	5.2	4.9	4.5	5.0	2.1	1.1
1993 (*)	4.8	4.8	5.0	4.5	4.8	3.4	3.8
1990 II	1.3	1.4	4.0	1.1	0.8	0.0	-2.9
III	1.4	1.6	1.5	1.2	1.3	0.9	0.9
IV	2.7	1.7	6.1	1.0	3.5	2.1	6.0
1991 I	1.5	1.7	0.0	1.1	0.9	0.2	-3.0
II	1.9	1.7	0.7	1.8	1.3	0.4	-1.1
III	1.7	1.6	0.3	2.0	1.5	0.9	0.0
IV	1.0	1.3	0.9	1.0	1.0	-1.0	-1.1
1992 I	0.8	1.1	0.8	0.8	0.7	-0.6	0.1
II	0.6	1.1	0.7	1.0	0.7	0.6	0.9
UNITED KINGDOM							
1990	6.8	6.0	7.5	5.8	6.3	4.2	2.1
1991 (*)	6.7	7.1	8.2	0.4	6.2	0.8	-2.0
1992 (*)	5.3	5.3	6.1	0.6	5.0	1.2	0.3
1993 (*)	3.0	3.2	4.7	2.6	3.4	1.9	3.5
1990 II	0.6	-0.2	2.7	1.0	0.3	0.1	-0.8
III	2.9	1.8	2.4	0.6	1.8	1.0	-2.6
IV	1.0	1.7	1.3	-0.3	1.2	0.3	0.7
1991 I	1.2	1.5	1.2	0.1	1.2	-1.3	-1.6
II	2.8	2.9	3.8	0.3	2.4	2.2	0.4
III	1.2	1.7	1.0	-0.9	1.3	0.3	0.5
IV	1.1	1.4	1.3	-0.9	1.4	-0.8	0.5
1992 I	1.3	1.2	1.4	-1.4	0.7	0.6	-0.7
II	1.8	1.1	1.5	-0.6	1.3	0.1	-1.5

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DANMARK							
1990	2.3	2.5	3.6	3.6	3.1	-2.2	-2.0
1991 (*)	3.0	2.4	4.0	2.8	3.1	1.8	1.2
1992 (*)	2.1	2.2	2.3	2.5	2.3	1.0	1.3
1993 (*)	2.1	2.3	2.6	2.6	2.3	2.8	3.6
1990 II	0.1	0.2	0.8	1.5	0.5	-1.5	-1.1
III	-0.6	1.0	0.8	-0.1	0.4	-1.0	1.8
IV	1.4	0.7	2.6	1.2	1.9	1.3	1.5
1991 I	0.9	0.5	0.4	-0.2	-0.1	-0.6	-2.6
II	1.2	0.6	0.4	2.2	1.2	3.4	3.0
III	0.4	0.6	0.5	0.1	0.3	0.0	-0.6
IV	0.1	0.6	0.5	0.6	0.8	-1.1	0.4
1992 I	0.7	0.6	0.3	0.8	-0.2	-0.9	-3.3
II	1.7	0.7	1.2	2.8	2.2	0.6	1.1
NEDERLAND							
1990	2.9	2.7	3.7	1.7	2.2	-0.4	-2.0
1991 (*)	3.2	3.5	3.8	3.0	3.2	0.1	-0.2
1992 (*)	3.0	3.6	3.5	3.0	3.5	0.6	1.1
1993 (*)	3.7	3.9	4.1	3.6	4.1	3.0	3.4
1990 II	0.6	1.4	0.6	0.7	-0.2	-1.2	-2.2
III	-0.6	0.7	0.4	0.3	0.4	1.0	1.6
IV	2.0	1.3	0.9	-0.7	1.9	1.8	1.6
1991 I	1.3	1.2	0.1	1.7	0.0	-0.9	-2.4
II	-0.2	-0.3	1.7	1.1	0.6	-0.3	0.8
III	0.3	1.2	0.2	0.5	1.5	-0.4	0.6
IV	0.9	-0.1	0.4	0.5	1.9	-0.7	0.4
1992 I	0.7	2.3	0.1	0.9	-0.4	-0.7	-1.8
II	-0.1	0.0	0.4	0.1	0.6	0.1	0.7

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

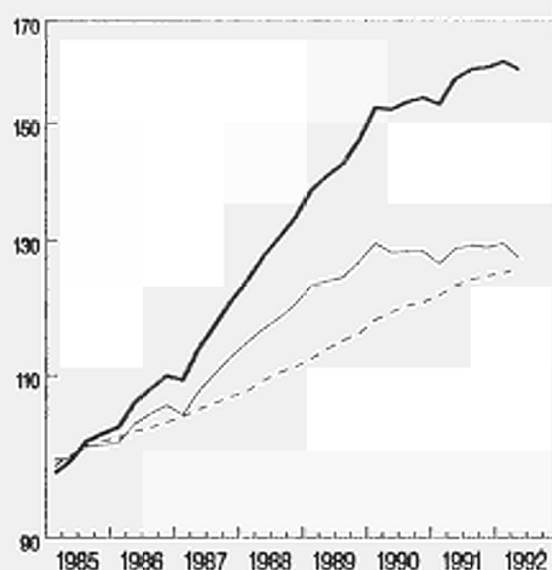
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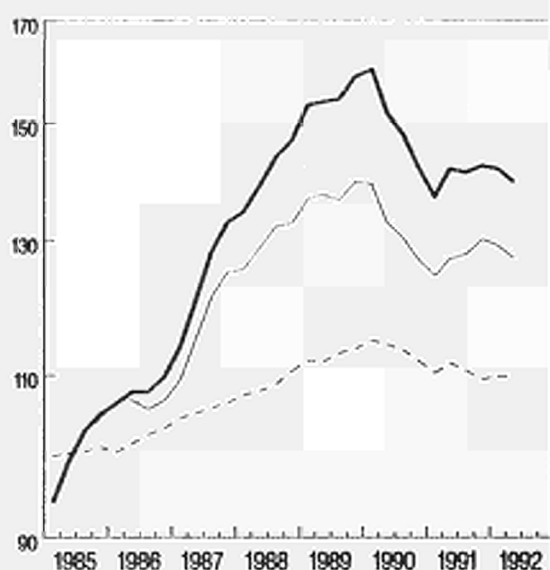
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

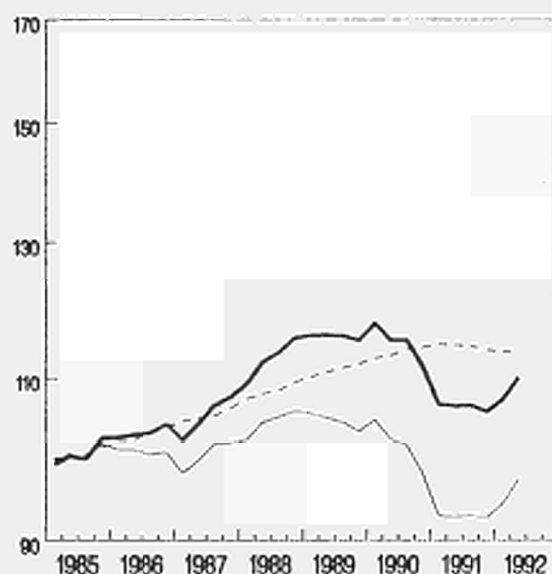
EUR*



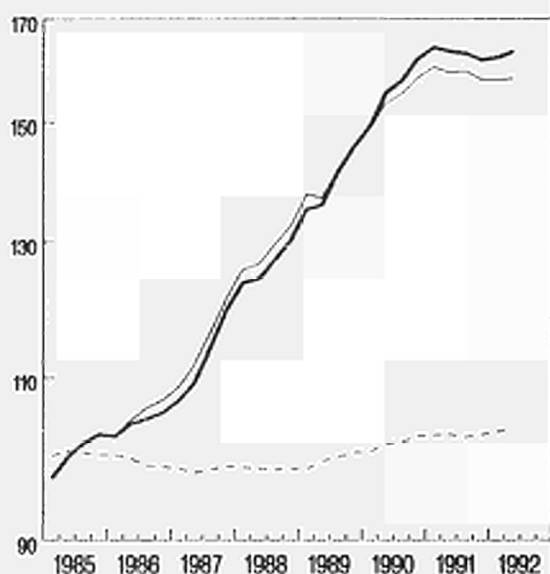
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USA



JAPAN



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— in Preisen von 1985 (seas. ber.)
--- implizierter Preisindex (seas. ber.)

At current prices (seas. adj.)
At 1985 prices (seas. adj.)
Implied deflator (seas. adj.)

Aux prix courants (cvs)
Aux prix de 1985 (cvs)
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

BRUTTOANLAGE- INVESTITIONEN

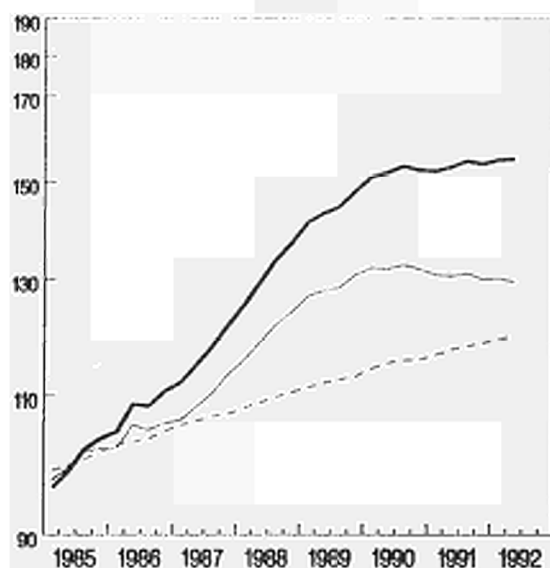
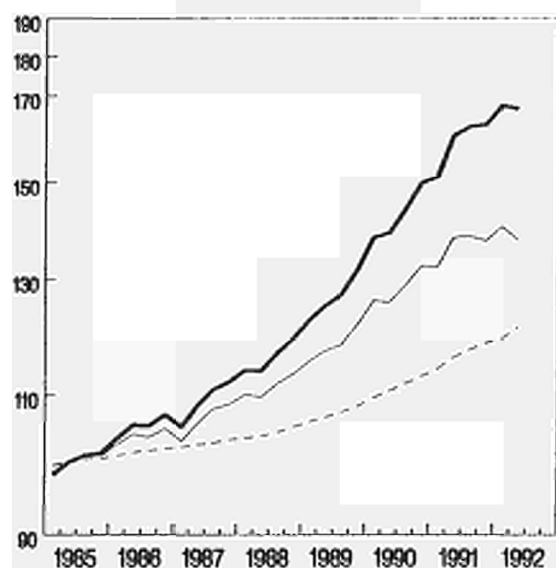
GROSS FIXED CAPITAL FORMATION

FORMATION BRUTE DE CAPITAL FIXE

1985 = 100

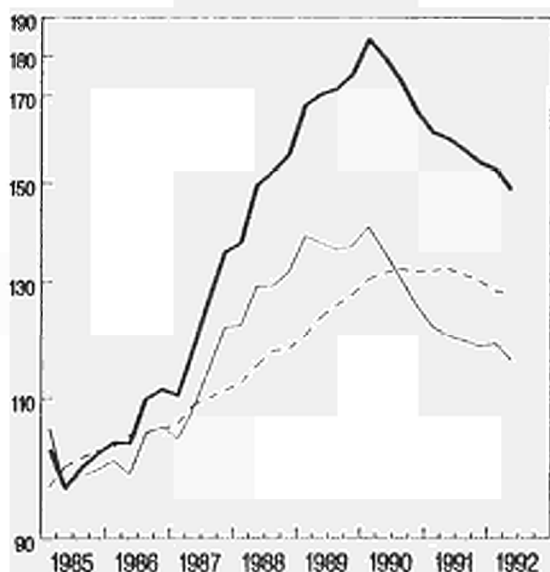
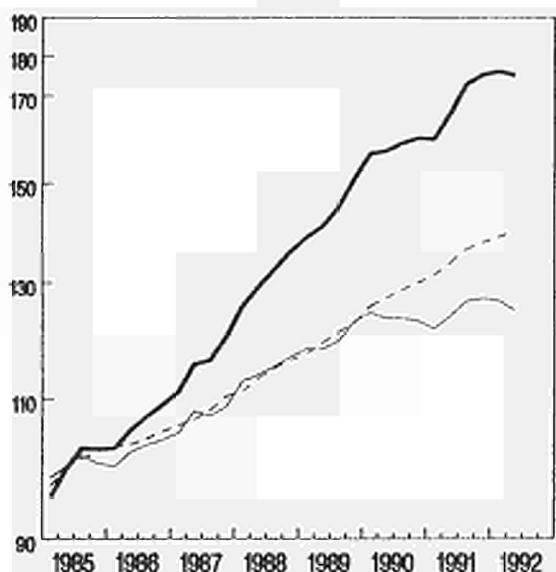
DEUTSCHLAND

FRANCE



ITALIA

UNITED KINGDOM



— in jew. Preisen (sais. ber.)
— in Preisen von 1985 (sais. ber.)
--- implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)
At 1985 prices (seas. adj.)
Implied deflator (seas. adj.)

Aux prix courants (cvs)
Aux prix de 1985 (cvs)
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

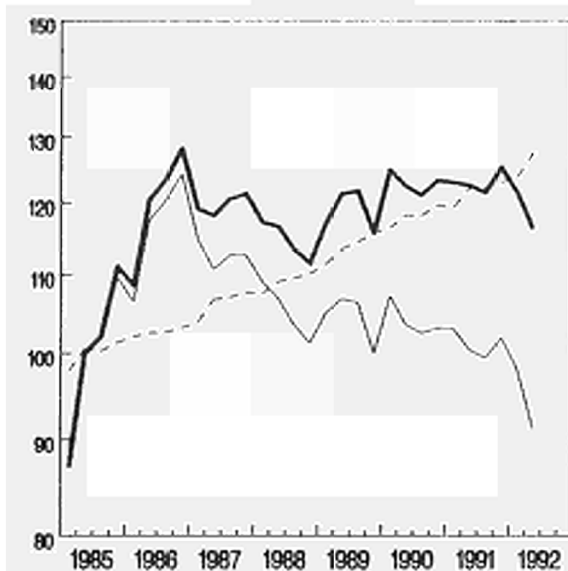
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CAPITAL FORMATION

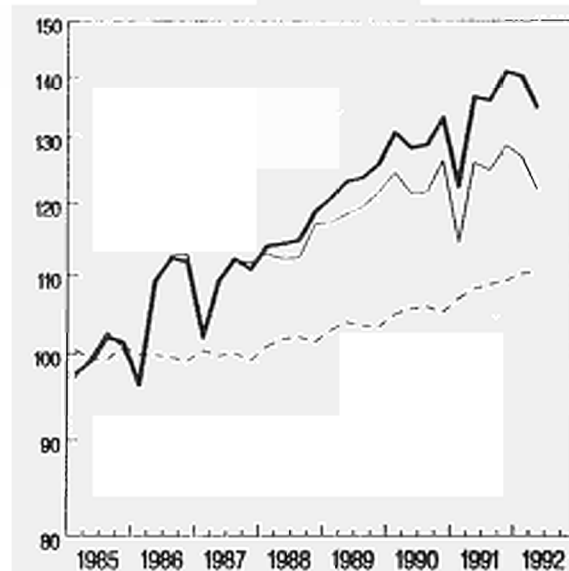
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

DANMARK



NEDERLAND



— in jew. Preisen (sais. ber.)
- - - in Preisen von 1985 (sais. ber.)
... implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)
At 1985 prices (seas. adj.)
Implied deflator (seas. adj.)

Aux prix courants (cvs)
Aux prix de 1985 (cvs)
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

Symbols and abbreviations

:	No data available
–	Nil
%	Per cent
1985 = 100	Reference year
EUR 12 = 100	Data for countries expressed as a percentage of the Community of 12 total (= 100)
ESA	European system of integrated economic accounts

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During the second quarter of 1992 the economies of Member States were marked by the following features:

Germany*: Sharp downturn in economic growth (GDP -0.7%), together with an unchanged rate of inflation (+0.9%). In the case of the trade balance, the surplus showed a marked increase (+3.8% of GDP), mainly as a result of the sharp drop in imports (-2.3%). As for the components of domestic demand, there was a drop in investment (-1.9%) and, to a lesser extent, in private consumption (-0.5%), while public consumption was more or less unchanged (+0.1%).

France: Marked slowdown in production (GDP +0.2%), together with a slightly lower rate of inflation (+0.7%). As for the trade balance, there was a reduction in the deficit (-1.1% of GDP), mainly as a result of reduced imports (-2.2%) and unchanged exports (+0.0%). With regard to domestic demand, there were slight reductions in the case of investment (-0.6%) and private consumption (-0.2%), while the rise in public consumption remained unchanged (+0.5%).

Italy: Slowdown in both production (+0.2%) and the rate of inflation (+0.6%). There was a further worsening of the foreign trade position in the second half of the year (-5.2% of GDP), mainly as a result of a sharp drop in exports (-3.6%). As for domestic demand, the main feature was a marked drop in investment (-1.3%), while the figures for both private and public consumption showed slight increases (+0.3% and +0.2% respectively).

United Kingdom: Second consecutive drop in production (-0.1%), together with a sharp increase in the rate of inflation (+1.8%). As far as the international trading of goods and services was concerned, the deficit again worsened (-4.0%), mainly as a result of a rise in imports (+2.3%). In the case of domestic demand, there was a sharp drop in investment (-2.4%), offset by positive figures for both private and public consumption (+0.5% and +1.1% respectively).

Denmark: Sharp decline in economic growth (-1.0%), together with a marked rise in the rate of inflation (+1.7%). As for the trade balance, there was an improvement on the surplus side (+7.8%), mainly as a result of a noticeable drop in imports (-6.0%). As for domestic demand, the main feature was a sharp drop in investment (-6.9%), whereas private consumption went up (+0.6%) while public consumption was down slightly (-0.2%).

Netherlands: Downturn in both economic growth (-0.4%) and the rate of inflation (-0.1%). With regard to international trade, there was a further improvement of the trade surplus (+7.1% of GDP), mainly because of the drop in imports (-2.4%). As for domestic demand, there was a second consecutive reduction in investment (-3.9%), while both private and public consumption were practically unchanged (+0.0% and +0.1% respectively).

* Since the first quarter of 1991 this publication has used the data at 1985 prices published by the Statistisches Bundesamt. This data is seasonally adjusted using the Berlin method, which may result in some fairly significant differences from the corresponding series published by the Deutsche Bundesbank and seasonally adjusted using the X-11 procedure.

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